

Product Value Information – Commercial 2022

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Transportation, Courier and Specialist Commercial Vehicle
Class of business	UK Motor
Date of assessment	March 2022
Fair value	IQUW have put in place a process to ensure that all their products and the service provided are subjected to regular scrutiny to meet the needs of their customers. The table below details the activities that have been undertaken to ensure this product provides fair value to our customers.

Manufacturer Information

Product information
<p>This product has been subject to the Insurer’s Product Governance process and has been reviewed and signed off by our Product Oversight Group (POG) committee as representing fair value to our mutual customers. As a minimum a product review will cover the following topics:</p> <ol style="list-style-type: none">1. Coverage offered across all the schemes for the product2. Benchmarking across the motor insurance market (a minimum of 3 competitors)3. Identification of strengths and weaknesses4. Adherence to regulatory standards and laws5. Review of all supporting insurance documentation6. Product volume and average premiums against underwriting plans7. Cancellation reasons and quantitative information8. Claims performance (complaints, frequency, average claims costs, etc.)9. Claims declinature and indemnity referrals10. Output from broker conduct risk and Coverholder audits11. Consideration of the selection and appropriateness of the brokers and distribution channel(s) <p>Quarterly attestations are also carried out to assess ongoing issues and any upcoming changes.</p> <p>Claims are handled in-house by IQUW Syndicate Services Limited. Complaints are handled in-house by the Insurer.</p> <p>Where there has been a significant change or amendment, the change has been assessed via the product review process.</p> <p>This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales and Northern Ireland.</p> <p>The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.</p>



Target Market

Drivers

Transportation

- Minimum of 25 years of age
- Maximum of 75 years of age
- Minimum 1 years driving experience.

Specialist Commercial Vehicle

- Minimum of 25 years of age
- Maximum of 75 years of age
- Minimum 2 years licence experience.

Courier

- Minimum of 25 years of age
- Maximum of 75 years of age
- Minimum 2 years licence experience.

Vehicle

Transportation

- Commercial vehicles from 7.5 to 44 tonnes (Hire & Reward).

Specialist Commercial Vehicle

- Vehicles modified from standard and bespoke builds. Can include Tuk Tuk's, Ice Cream Vans, Cherry Pickers and many more.
- All vehicle weights considered.
- Electric vehicles considered.
- Permanently fitted modifications.

Courier

- Vans only.
- Commercial vehicles up to 3.5 tonnes for hire & reward.

Other target market areas

Transportation

- Most loads considered including hazardous goods.

Courier

- Most loads considered including hazardous goods.

Specialist Commercial Vehicle

- Specialist use types including Catering, Emergency and Rescue, Non-road registered, Specialist Types, M.E.R.E.E (Marketing, Exhibition, Retail, Entertainment & Education), Specialist Loads & Specialist driver tuition.

Types of customers for whom the product would be unsuitable

Vehicle

Transportation

- More than 10 vehicles.

Specialist Commercial Vehicle

- More than 5 vehicles.

Courier

- Fast food delivery excluded.
- Car courier excluded.
- More than 5 vehicles.

Any notable exclusions or conditions where the policy will not respond

Standard market exclusions apply (as per document version – (ACCOM 1221 & ACSCV 1221)

Loss of fuel or damage caused by incorrect fuel being used

Any accessories not permanently attached to your vehicle

Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs

Other Information for Distributors

Complaints contact details: **0345 268 0279** or complaints@ers.com

Claims and windscreen contact details: **0330 123 5992**

Date of product review conducted

February 2022

Expected date of next assessment

Q1 2023

Distributor Information

Total commissions

The broker or intermediary receives a commission payment from ERS, expressed as a percentage of the gross premium (excluding IPT).

ERS pay a commission level that is commensurate with market ranges and is considered fair and appropriate and will be part of the TOBA or Binding Authority Agreement.

Insurer fees

ERS do not apply additional fees to our products.

Broker fees

ERS expects that for this product the broker fees should be no higher than 5% of the Insurer's Gross Written Premium for any transaction and the broker should notify ERS where this is exceeded. This is only considered for risks where the policy holder meets the FCA's definition of a consumer, micro-enterprise or Small Medium Enterprise (SME).

